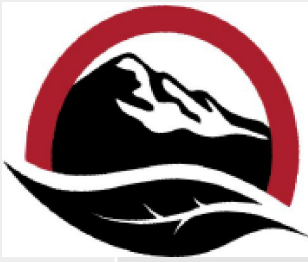




2024-2025 Budget Update

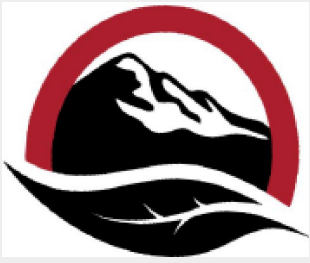
Monica LaClair, CPA
Assistant Superintendent for Business

March 5, 2024
Middle School/High School



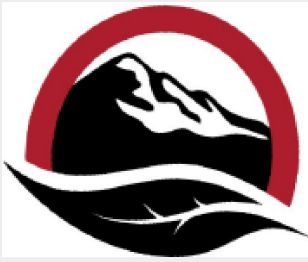
Tax Levy Limit Calculation (FINAL)

	2023-2024	2024-2025
Prior Year Tax Levy	\$46,067,286	\$47,023,416
Tax Base Growth Factor	1.0045	1.0075
Prior Year Pilots	\$19,895	\$20,292
Prior Year Exemptions	\$0	\$0
Adjusted Prior Year Levy	\$45,121,869	\$45,121,869
Allowable Growth Factor (CPI)	1.02	1.02
Current Year Pilot	\$20,292	\$23,121
Current Year Exemptions	\$401,425	\$352,370
Available Carryover from 23-24	0	\$467,300
Employee Retirement Exclusion	0	\$ 5,822
Max Allowable Tax Levy	\$47,892,141	\$48,739,652
Tax Levy Adopted	\$47,023,416	
Dollar Increase/(Decrease)	\$868,725	\$1,716,236
Percentage Increase/(Decrease)	1.88%	3.65%



HOW MUCH IS OUR SCHOOL BUDGET THIS
YEAR TO FUND EVERYTHING THAT WE
HAVE RIGHT NOW?

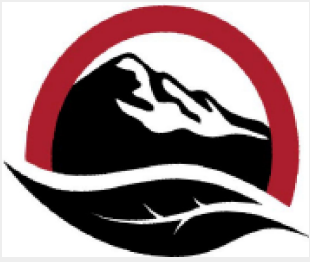
\$61,322,550



WHERE IS THIS YEAR'S MONEY COMING FROM?

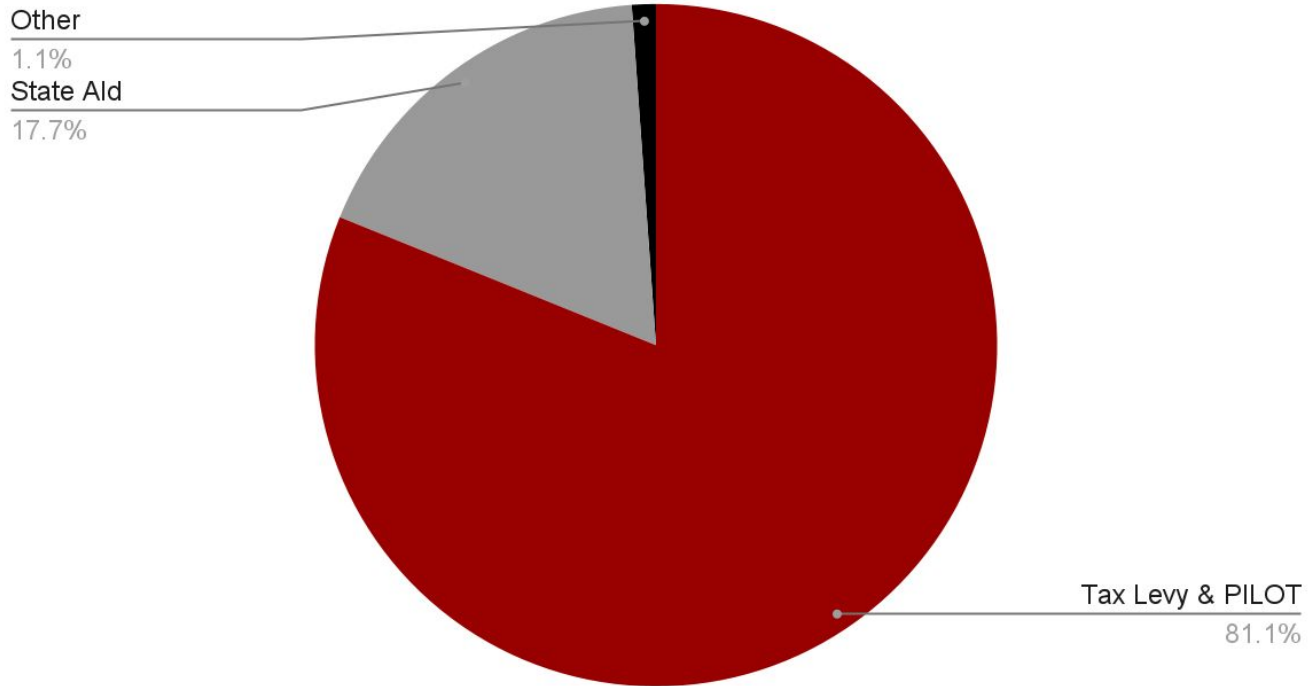
» Tax Levy & PILOT	\$47,093,708
» State Aid	\$10,298,842
» Other*	\$ 660,000
» Fund Balance	\$ 3,270,000
<hr/>	
» Total	\$61,322,550

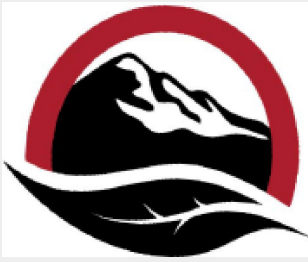
* (Interest, BOCES refund, Interfund Transfer, Foster Care Billing)



WHERE IS THIS YEAR'S MONEY COMING FROM?

Revenue 2023-24

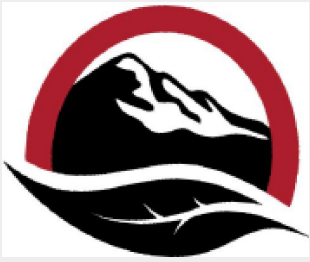




WHERE IS NEXT YEAR'S MONEY COMING FROM?

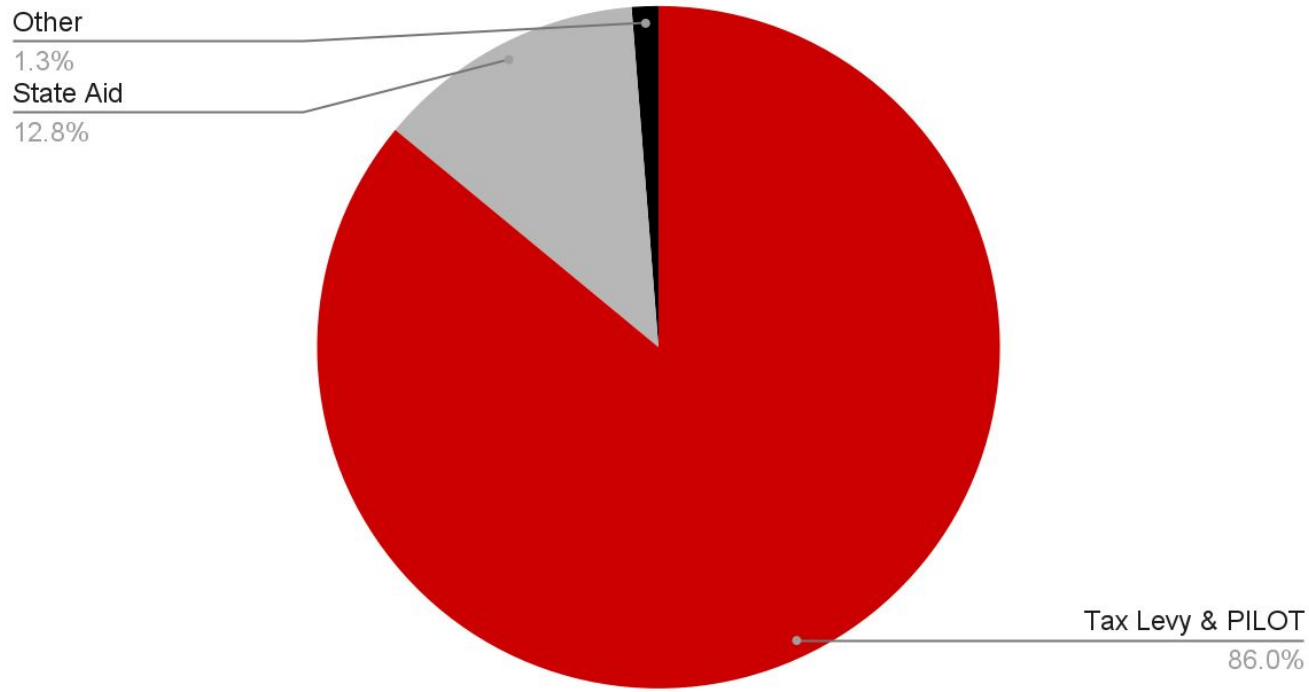
» Tax Levy & PILOT	\$48,812,773
» State Aid	\$ 7,237,795
» Other*	\$ 715,000
» Fund Balance	\$ 3,270,000
<hr/>	
» Total	\$60,035,568

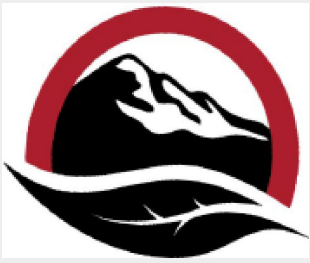
* (Interest, BOCES refund, Interfund Transfer, Foster Care Billing)



WHERE IS NEXT YEAR'S MONEY COMING FROM?

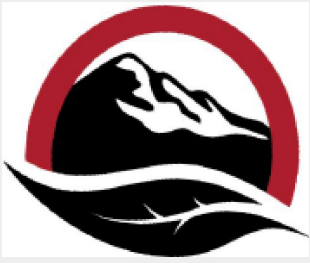
DRAFT Revenue 2024-2025





WHY DID WE LOSE SO MUCH MONEY?

- The Foundation Aid formula hasn't changed since 2007-08
- Onteora has been in a Save-Harmless situation due to our declining enrollment and increased property wealth
- Running the Foundation Aid formula results in a total loss of over \$6 million
- The Governor's budget reduces 50% of that in 2024-2025 or \$3,025,351



WHY DO WE THINK THE STATE WON'T GIVE US MORE MONEY?

The state's formula doesn't view
Onteora as a high needs school

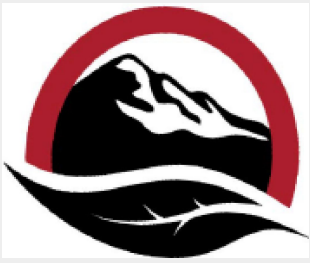


CHANGES IN ULSTER COUNTY SCHOOLS SINCE 2007-2008?

HOW SCHOOL DISTRICTS HAVE CHANGED SINCE FOUNDATION AID WAS ENACTED (2007)

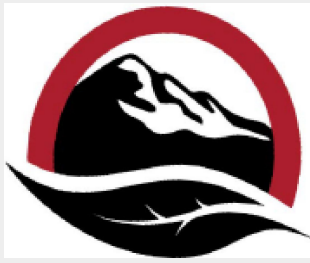
(All years refer to year for which aid was calculated)

DISTRICT	CHANGE IN ENROLLMENT FOR 2007-08 AID TO 2023-24 AID	COMBINED WEALTH RATIO FOR 2007-08 AID	COMBINED WEALTH RATIO FOR 2023-24 AID	FRPL % FOR 2007-08 AID	FRPL % FOR 2023-24 AID	ELL % FOR 2007-08 AID	ELL % FOR 2023-24 AID
STATE TOTALS	-10.7%	1.000	1.000	49.4%	53.2%	6.4%	9.2%
ELLENVILLE	-19.0%	0.704	0.645	44.7%	58.4%	5.1%	2.9%
HIGHLAND	-21.4%	0.811	0.789	21.8%	35.3%	1.2%	2.1%
KINGSTON	-18.8%	0.781	0.774	42.2%	53.9%	2.3%	9.0%
MARLBORO	-9.0%	1.229	0.738	17.2%	40.6%	0.0%	4.2%
NEW PALTZ	-22.4%	1.084	1.159	19.7%	27.7%	2.6%	3.2%
ONTEORA	-41.5%	1.664	2.466	25.6%	48.0%	1.0%	2.9%
RONDOUT VALLEY	-38.2%	0.876	1.306	30.8%	45.3%	1.4%	1.1%
SAUGERTIES	-32.4%	0.783	0.917	27.8%	41.2%	1.1%	3.7%
WALKKILL	-25.8%	0.652	0.695	23.1%	34.6%	1.6%	2.6%



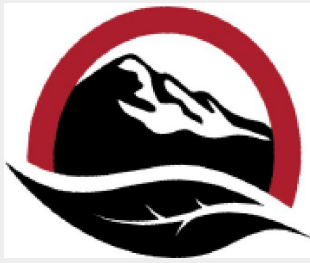
WHAT IS AFFECTING OUR BUDGET FOR NEXT YEAR?

- Increased expenses because of inflation
- Loss of ARP grant
- Collective Bargaining Agreements
- Recently awarded Transportation Contract
- Increase in retirement costs
- Increase in health insurance benefits, especially retiree health insurance
- 13 faculty retirements



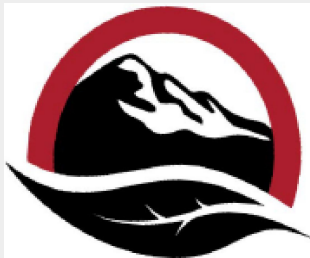
2024-2025 Draft #2 Expenses

	2023-2024 Budget	2024-2025 Projected	\$ Difference	% Difference
General Support	\$ 2,311,465	\$ 2,250,064	\$ (161,401)	(6.98)%
Operations & Maint	\$ 3,308,883	\$ 3,475,732	\$ 166,849	5.04%
Instruction	\$ 29,231,853	\$ 28,706,109	\$ (868,146)	(2.97)%
Transportation	\$ 5,456,693	\$ 6,253,532	\$ 796,839	14.60%
Employee Benefits	\$ 19,757,036	\$ 20,586,808	\$ 829,772	4.20%
Community Service	\$ 20,000	\$ 20,000	\$ 0	0%
Debt Service	\$ 271,620	\$ 63,602	\$ (208,018)	(76.58)%
Interfund Transfers	\$ 965,000	\$ 965,000	\$ 0	0%
Total	\$ 61,322,550	\$ 62,320,847	\$ 998,297	1.63%



SOME BELT TIGHTENING HAS ALREADY BEEN DONE

- » Prepayment of debt for EPC Project
- » Prepayment of BOCES Debt
- » Absorbing retirees through attrition where possible
- » Not replacing a TA resignation
- » Reducing unutilized stipends

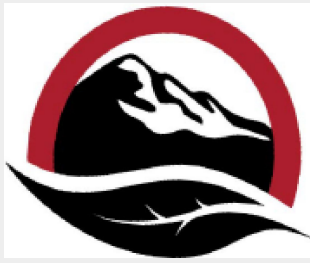


BUDGET HAS TO BALANCE



Revenue
\$60,035,568

Expenditures
\$62,320,847

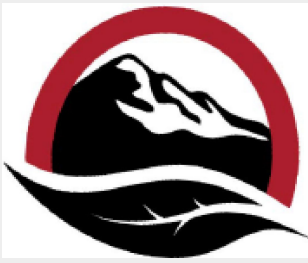


HOW FAR ARE WE FROM A BALANCED BUDGET?

\$62,320,847 - \$60,035,568 = \$2,285,279

WHAT CAN WE DO?

- Further Reductions
- Use more than \$3.27million of Fund Balance
- Exceed the Tax Cap
- Restoration of State Aid
 - <https://www.onteora.k12.ny.us/board-of-education/committees-of-the-board/legislative-action>



WHAT'S NEXT?

- March 19, 2024
 - Updated budget
 - Capital Improvement Proposition
- April 1, 2024
 - State budget due
- April 9, 2024
 - Superintendent's Recommended Budget
- April 16, 2024
 - Board of Education scheduled to adopt the budget
- April 22, 2024
 - Last day for Board of Education to adopt budget
 - Board candidate nominating petitions due
- May 7, 2024
 - Budget Hearing
- May 21, 2024
 - Budget Vote



QUESTIONS?